



# **PSC NEWS**

## **Missouri Public Service Commission**

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### **PSC APPROVES APPLICATION**

Jefferson City (December 20, 2001)---The Missouri Public Service Commission has approved an application which authorizes UtiliCorp United, Incorporated to enter into a Share Purchase and Sale Agreement with EI UK Holdings, Incorporated. This agreement provides for the purchase of the outstanding shares of Avon Energy Partners Holdings by UtiliCorp United from EI UK Holdings, Incorporated. Approval of this application authorizes UtiliCorp United to complete the transaction acquiring Avon Energy Partners Holdings.

In a memorandum filed with the Commission on November 29, 2001, the PSC Staff recommended the application be approved with certain conditions including that any adverse financial effects of the acquisition be borne by the shareholders of UtiliCorp United, Incorporated and not by its ratepayers.

The Commission stated in its order approving the application: "The acquisition will permit UtiliCorp to expand and diversify its operations by extending and expanding its operations in the UK and the rest of Europe. The investment and any related debt will not adversely affect UtiliCorp's investment grade credit rating or its ability to attract capital to fund its operations. Therefore, approval of the application will benefit UtiliCorp with no detriment to the public interest."

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